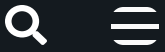


PX 701



Insights


Raising the Bar: Reporting on Volume and Sales of XRP

 Team Ripple

JUN 3, 2019

INSIGHTS



An abstract background image featuring a complex, repeating geometric pattern of blue triangles and polygons, creating a crystalline or low-poly effect. The colors range from deep navy blue to lighter sky blue, with black lines defining the edges of the shapes.

In recent months, several third-party sources have called into question reported volume in digital asset markets. The recent [SEC report](#) from Bitwise is perhaps the most widely cited, but several others, including the [Blockchain Transparency Institute](#) and [Data Accountability & Transparency Alliance](#) (DATA), have also issued reports suggesting exaggerated numbers and overall inaccuracy in the way data is reported—by up to 95 percent, according to Bitwise.

As an industry, we can and must do better.

While we aren't claiming to have an exact solution, we are taking steps at Ripple to address these concerns and the questions they raise about the overall reliability of market structure and reporting at digital asset exchanges worldwide:

1. We are actively working with trusted partners in the space to better understand the scope and scale of the problem.

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2. We are evaluating our approach to XRP volume reporting, including reviewing new options and requirements for sourcing market data.

3. We are taking a more conservative approach to XRP sales this quarter.

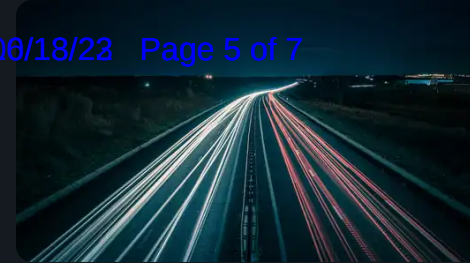
In the short term, this means Ripple's sales of XRP in Q2 2019 will be substantively lower (as a percentage of reported volume) than in the previous quarter—with our stated target of 20bps for programmatic sales of XRP volume, as reported by [CoinMarketCap](#), likely dropping to less than 10bps. Longer term, by being more demanding about our expected standards for market structure and reporting, we hope to begin raising the bar industry-wide.

At Ripple, we believe in proactive transparency. We hope others in the crypto ecosystem will follow our lead, and ultimately, that our joint efforts will fuel a growing level of trust, among institutions and consumers alike, and the entire digital asset market will thrive. Until we do this, we cannot expect to see wide-spread adoption of digital assets or blockchain technology.

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